



# Harbor Department Transfers and Net Fund Balance

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April 18, 2006



## Harbor Fund

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- State Tideland Grant to the City of Long Beach in 1911
  - Manage and Develop the Harbor District for the trust purposes of commerce, navigation, fisheries, and recreation for the benefit of the citizens of California.
- Harbor District, Board of Harbor Commissioners, and Harbor Department created by amendment to the Long Beach City Charter in 1931
  - Provide for the needs of commerce, navigation, recreation, and fisheries in the Harbor District.
- The use of Harbor Fund is therefore governed under both the State Tideland's Grant and the Long Beach City Charter.



# City Charter

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Transfers from the Harbor Department to the Tideland Operating Fund (TOF)

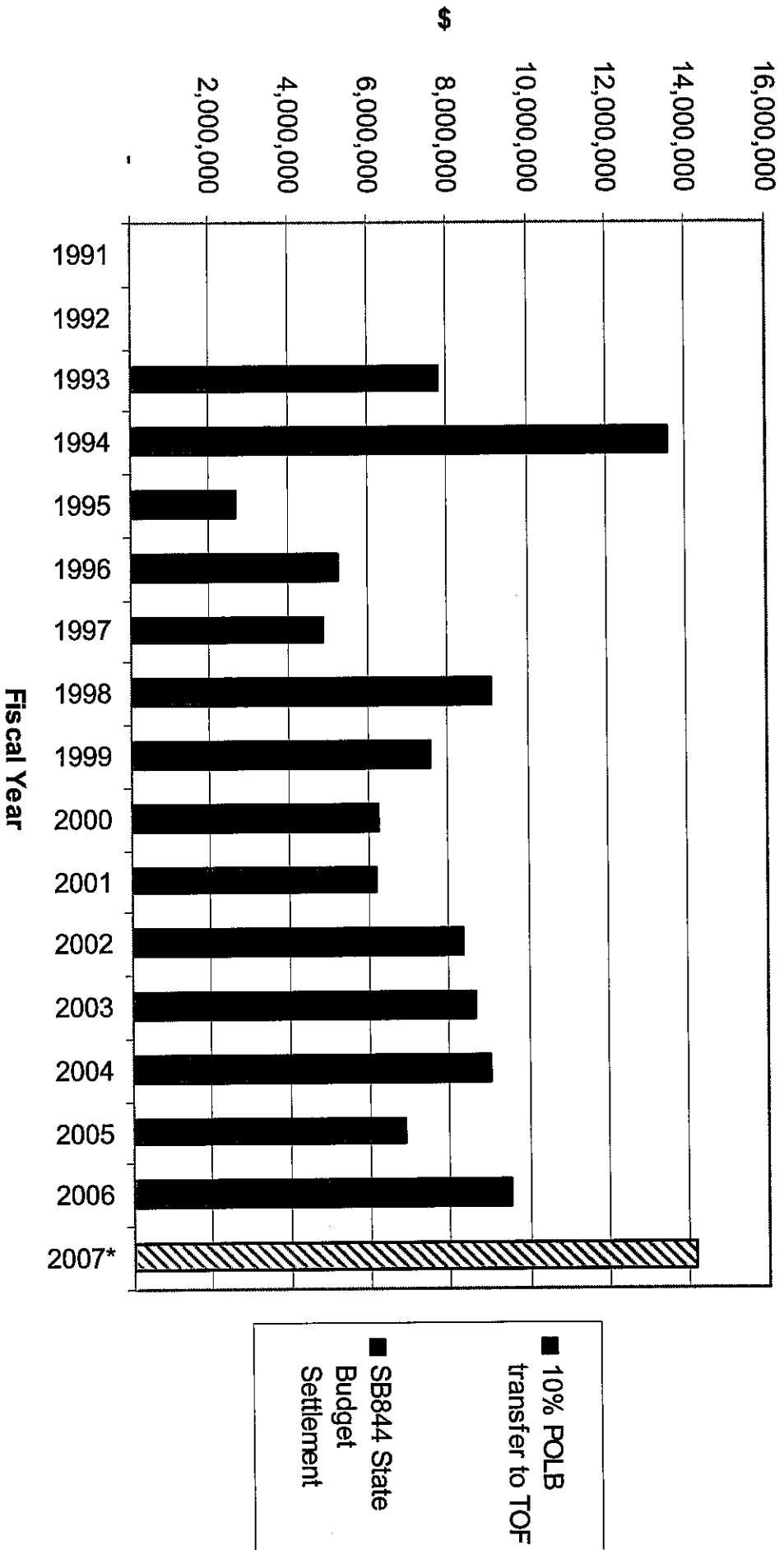
- Upon City Council resolution by a vote of two-thirds on an annual basis
- Amount of transfer shall not exceed 10% of net income on most recently audited financial statement
- Subject to prior approval of majority of Board of Harbor Commissioners
- Resolution by Board of Harbor Commissioners that funds will not be needed for Harbor Department operations



# Harbor Department FY 2005 Income

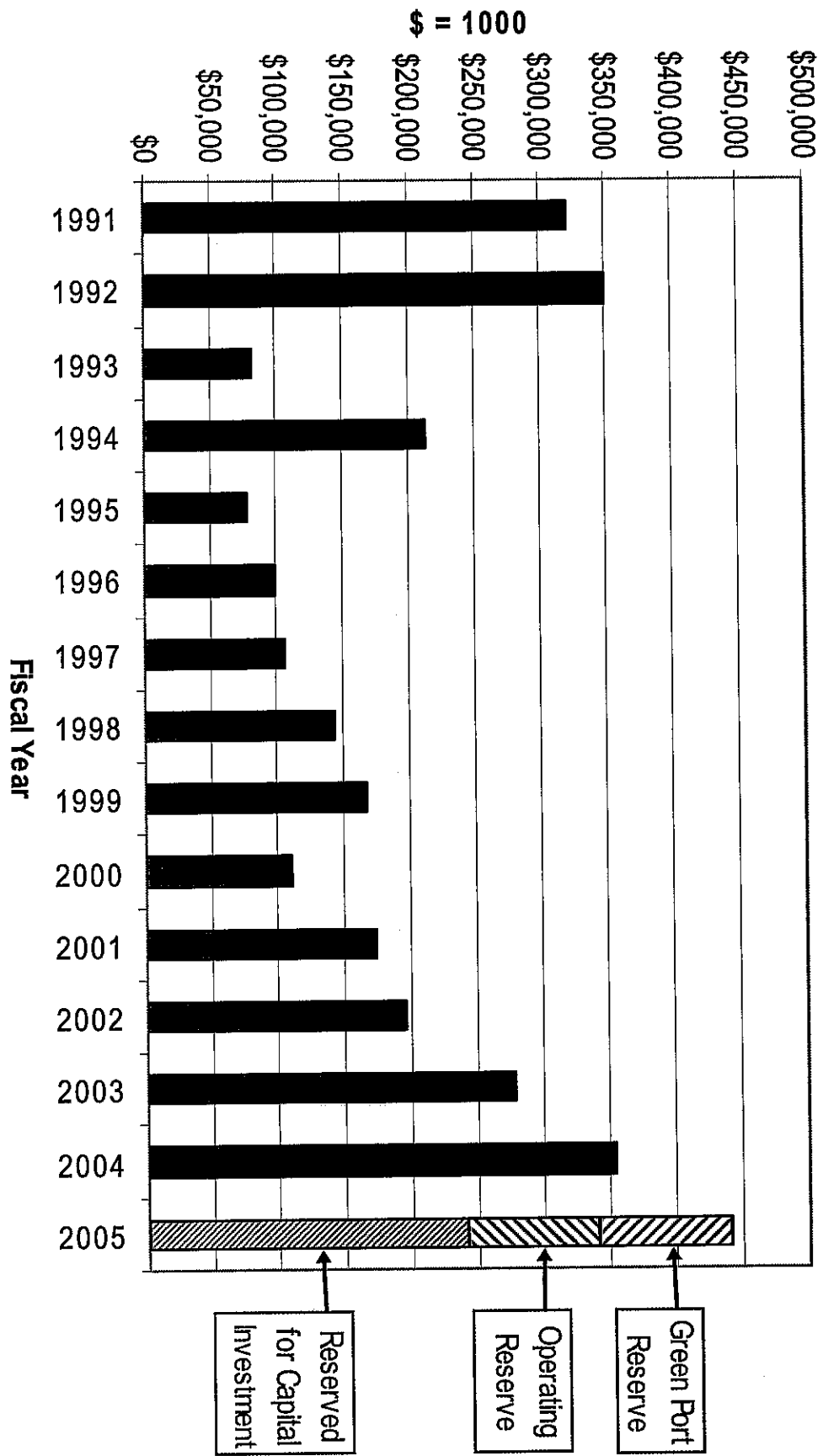
|  | <u>(in thousands)</u>    |
|--|--------------------------|
| <u>Revenues</u>                        |                          |
| Operating revenues                     | \$ 329,207               |
| Capital grants                         | <u>2,208</u>             |
| Total revenues                         | <u>331,415</u>           |
| <u>Expenses</u>                        |                          |
| Operating expenses                     | 62,015                   |
| Depreciation and amortization          | 86,754                   |
| Non-operating expenses                 | <u>40,425</u>            |
| Total expenses                         | <u>189,194</u>           |
| Increase in net assets<br>(net income) | <u><u>\$ 142,221</u></u> |

# Tideland Transfers

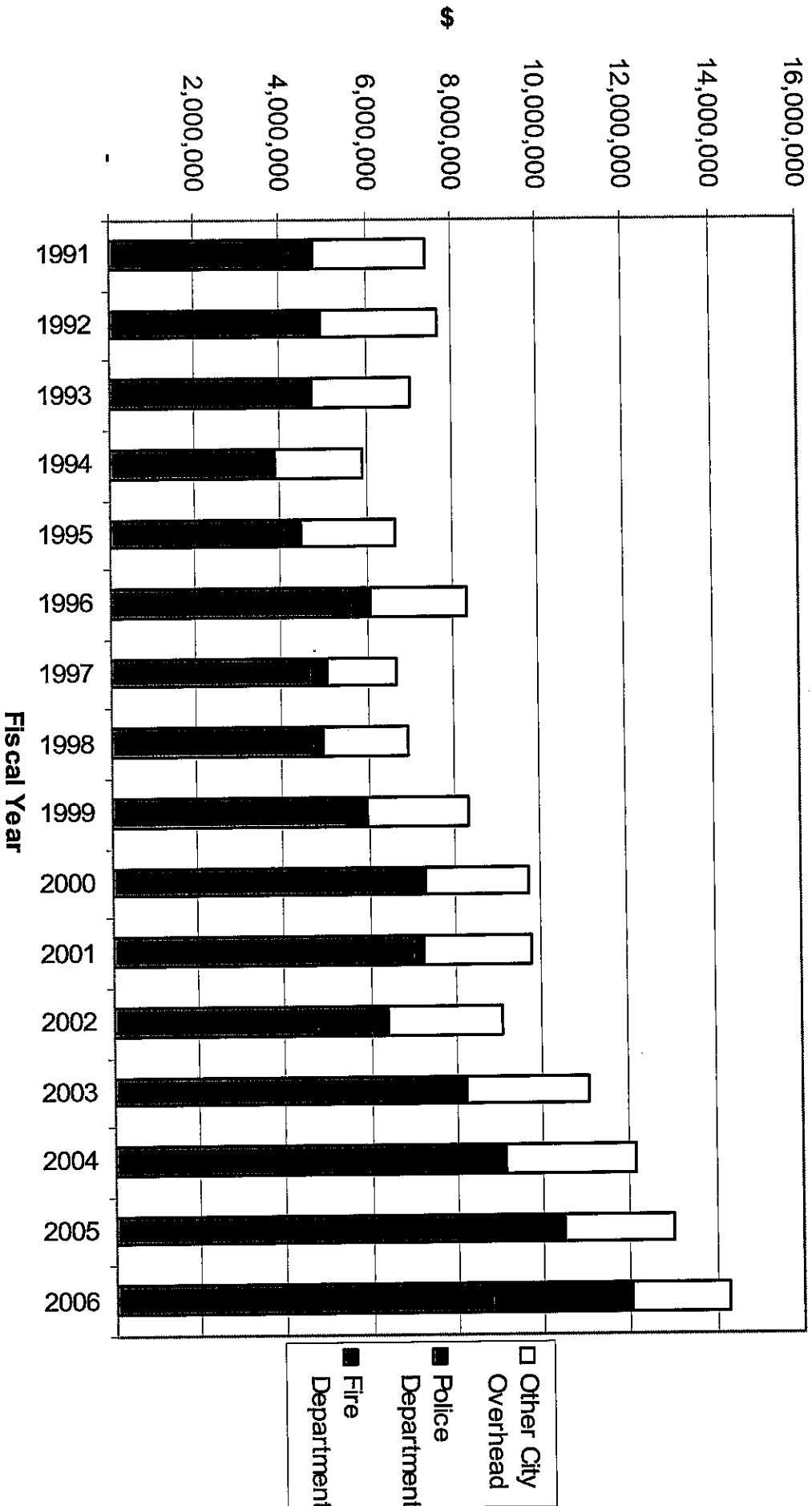


\* Upon request and approval

# Harbor Net Fund Balance



# City Services Paid by Harbor Department



# QUESTIONS?

